



# Louisiana Housing Finance Agency

The following resolution was offered by Vice-Chair Allison A. Jones and seconded by Commissioner Michael L. Airhart:

## RESOLUTION

**A resolution authorizing and directing staff and legal counsel to prepare a proposed amendment to the 2007/08 GO Zone QAP to waive the definition of "material change" to permit projects to be completed in a manner that is consistent with federal tax rules concerning the placed in service date for GO Zone Credits; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act as the housing credit agency under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources to made available pursuant to the Section 42 of the Code (the "LIHTC Program"); and

**WHEREAS**, the staff of the Agency has reprocessed tax credit applications in accordance with the Amended 2007/08 QAP and is prepared, based upon the feasibility/viability analysis of Foley & Judell, L.L.P.; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

**SECTION 1.** The Agency staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, is hereby authorized and directed to take the steps necessary to allow the Board to further amend the Amended GO Zone QAP to present a revised definition of "material change" or any other amendment that may be necessary to permit projects with GO Zone Credits to complete as many building and units in such projects in accordance with current law as interpreted by the United States

Treasury Department. The amendment shall ensure that notwithstanding the proposed amendment, developers shall remain subject to satisfaction of all other elements of the Amended GO Zone QAP, including compliance with their Project Schedules as submitted and approved by the Board.

**SECTION 2.** The LHFA Board will consider the proposed amendment for final approval at its full board meeting in September.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to approve the forms of such public notices and conduct such public hearings and to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

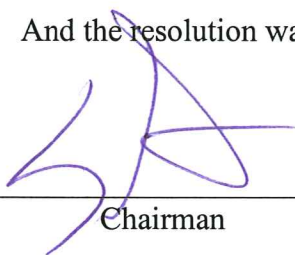
This resolution having been submitted to a vote, the vote thereon was as follows:

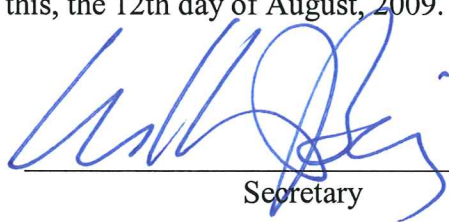
**YEAS:** Wayne E. Woods, Allison A. Jones, Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

**NAYS:**

**ABSENT:** Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 12th day of August, 2009.

  
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Chairman

  
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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, captioned, "A resolution authorizing and directing staff and legal counsel to prepare a proposed amendment to the 2007/08 GO Zone QAP to waive the definition of "material change" to permit projects to be completed in a manner that is consistent with federal tax rules concerning the placed in service date for GO Zone Credits; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 12<sup>th</sup> day of August 2009.

  
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Secretary

(SEAL)